

D. A. STUART OIL CO., LIMITED

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D. A. STUART OIL CO., LIMITED

and its wholly owned subsidiaries

AR26**CONSOLIDATED STATEMENT OF SOURCE AND
USE OF FUNDS**(Expressed in United States currency and
subject to audit and year end adjustments)**D. A. STUART OIL CO.,
LIMITED**

	Six months ended November 30	
	1972	1971
Source of funds		
Net income for the period	\$ 125,749	\$ 63,164
Items not involving current funds		
Depreciation	85,920	70,923
Provision for contingencies	25,000	
Deferred income taxes		112
Allowance for share of losses of associated companies	41,175	54,800
	<u>277,844</u>	<u>188,999</u>
Use of funds		
Dividends (10¢ Canadian per share)	46,128	45,051
Additions to fixed assets (net)	25,642	129,371
Increase in investment in and advances to associated companies in Continental Europe ...	34,662	31,899
Increase (decrease) in advances to other companies	(18,909)	12,160
Decrease in non-current portion of long-term debt	67,693	30,240
Life insurance cash surrender value	865	212
Increase in provision for guarantee of bank loans		22,901
	<u>156,081</u>	<u>271,834</u>
Increase (decrease) in working capital	121,763	(82,835)
Working capital at beginning of period	<u>2,281,668</u>	<u>1,853,954</u>
Working capital at end of period	<u>\$2,403,431</u>	<u>\$1,771,119</u>

FINANCIAL STATEMENT
For the Six Months Ended
November 30, 1972

To the Shareholders
D. A. Stuart Oil Co., Limited:

We present herewith a statement of the estimated earnings of your company for the six months ended November 30, 1972.

Sales for this period were \$6,270,829 compared to \$6,261,704 during the same period last year.

Consolidated net income for the first six months was \$125,749 as compared to \$63,164 for the corresponding period in the previous year, an increase of \$62,585.

Operating results in the U.S.A. continue to show improvement but have still not reached the level of earlier years.

The Canadian subsidiary maintains a program of steady growth in earnings. The English subsidiary has not yet developed its expected potential.

In the statement being submitted provision has been made for the losses and shut-down costs in the company's European 50% owned and wholly owned subsidiaries which are substantially less than the corresponding periods in 1970 and 1971.

Judgement has not yet been received in respect of legal action instituted in the United States Federal Court for the Eastern District of Michigan against former executives of the company.

It is the opinion of management that the results shown in this statement provide the basis for increased sales volume with relative improvement in earnings.

The financial statements submitted herewith are subject to audit and year-end adjustments.

Mergraf Division

Your management is pleased to report that the purchase of the land and premises situated in Northville, Michigan, and the plant in Indianapolis, Indiana, is developing into a profitable link in the overall operation of the company, particularly through the handling, reprocessing and refining of industrial waste oils.

Changes in Management Structure

Your Directors are pleased to announce that George G. Spehn, formerly Executive Vice-President and General Manager, has been appointed President and General Manager. Robert F. Gasvoda, Vice-President, Manufacturing, has been appointed to the Board of Directors.

On behalf of the Board

DANIEL GIANNINI
Chairman of the Board

Toronto, Canada
January 24, 1973

D. A. STUART OIL CO., LIMITED

and its wholly owned subsidiaries

CONSOLIDATED STATEMENT OF INCOME

(Expressed in United States currency and
subject to audit and year end adjustments)

	Six months ended November 30	
	1972	1971
Sales	\$6,270,829	\$6,261,704
Cost of sales	4,590,086	4,661,965
Gross margin	1,680,743	1,599,739
Selling and administrative expenses	1,259,503	1,288,097
Provision for contingencies ..	25,000	
Interest on long-term debt ..	24,740	19,300
	1,309,243	1,307,397
	371,500	292,342
Allowance for share of losses of 50% owned companies ..	41,175	54,800
Income before income taxes	330,325	237,542
Income taxes	204,576	144,273
Income before extraordinary item	125,749	93,269
Loss on devaluation of Argen- tine peso		30,105
Net Income for the period ..	\$ 125,749	\$ 63,164
Income per share	\$.28	\$.14

CONSOLIDATED STATEMENT OF SOURCE AND USE OF FUNDS

(SEE PAGE 4)



D.A. STUART OIL CO., LIMITED

DIRECTORS and OFFICERS

Directors

M. CLIFFORD DEANS
DANIEL GIANNINI, M.B.E.
RAYMOND M. LARSON
GORDON McMILLAN
STEPHEN P. OGRYZLO, Ph.D.
HERBERT W. SALTHOUSE
GEORGE G. SPEHN
JOHN C. STRADWICK, Sr.

Officers of the Company

Chairman of the Board and President
DANIEL GIANNINI, M.B.E.

Executive Vice-President and General Manager
GEORGE G. SPEHN

Vice-President & General Sales Manager
RAYMOND M. LARSON

Vice-President—Manufacturing
ROBERT F. GASVODA

Vice-President-Comptroller
FRANK A. STANLEY

Treasurer and Assistant Secretary
*HENRY E. PERKINS

Secretary and Assistant Treasurer
HERBERT W. SALTHOUSE

Transfer Agents and Registrars

NATIONAL TRUST COMPANY LIMITED
21 KING STREET EAST
TORONTO 1, ONTARIO

D. A. STUART OIL CO., LIMITED
2727 S. TROY STREET
CHICAGO, ILLINOIS 60623

General Office:

2727 S. TROY STREET
CHICAGO, ILLINOIS 60623

Canadian and Head Office:

43 UPTON ROAD, SCARBOROUGH,
ONTARIO, CANADA

HARRY O. BUNN — Retired as Treasurer and Assistant Secretary June 1, 1972

*HENRY E. PERKINS — Appointed Treasurer and Assistant Secretary June 1, 1972



REPORT OF THE DIRECTORS

TO THE SHAREHOLDERS:

We present herewith the annual report of your company for the fiscal year ended May 31, 1972. While consolidated sales for the year declined by 7% to \$12,572,479, the consolidated net earnings rose to \$31,081 from a loss in the previous year of \$3,783, which included losses on overseas operations and devaluation of the Argentine peso. Earnings per share are equivalent to 32¢ a share before extraordinary items as compared to 4¢ a share a year earlier. The net earnings, after extraordinary items, amounted to 7¢ a share compared to a loss of 1¢. This improvement, in spite of the decrease in sales, resulted from selective reduction of operating and overhead expenses and reduced interest expense in overseas operations.

UNITED STATES

Sales in the United States totalled \$9,575,470 (\$10,922,761 in 1971). While there was a decline in total sales compared to the previous year, profits did not decrease in ratio because of greater emphasis on more profitable products and the development and marketing of new products. Net earnings from United States operations were \$204,283 (\$247,944 in 1971).

In the earnings statement of your company for the six months ended November 30, 1971 we reported legal action had been instituted in the United States Federal Court for the Eastern District of Michigan against former executives and employees of the company for damages. Judgement has not yet been handed down.

D. A. STUART OIL ITALIA S.p.A. **100% owned**

Sales for this company were U.S.\$366,566 (U.S.\$450,630 in 1971). The loss was U.S.\$134,324 (U.S.\$180,051 in 1971).

Because of the losses this subsidiary has sustained, the decision of management was that manufacturing in Italy cease in October. Contract commitments made it necessary to prolong manufacturing operations in Italy beyond what had been the original plan. Your company's English subsidiary purchased all the equipment it required to improve and increase its manufacturing capacity in preparation for the Common Market. The sale of the products of your company will be maintained in Italy through a licensee on a royalty basis. Major product requirements will be delivered from D. A. Stuart Oil Co. Limited in England and this company has already shipped additives ordered by our Licensee.

D. A. STUART OIL GmbH **50% owned**

As reported to you last year, this company is jointly owned by D. A. Stuart Oil Co., Limited and the Johnson Group of Stockholm, Sweden, through their AB Axel Christiernsson Company. Sales for the year were U.S.\$279,613 (U.S.\$202,434 in 1971). Half of the losses of this operation for the year, U.S. \$121,000 (U.S.\$110,600 in 1971) have been provided for in the accompanying financial statements. It is planned in conjunction with our partners, this company will be reduced to a sales agency over the next several months.

D. A. STUART OIL FRANCE S.A. **50% owned**

This company is a small operation but has not proved sufficiently profitable since its inception in 1970 to warrant maintaining it on the present basis. Management has decided this division be closed.

D. A. STUART OIL CO., LIMITED

Serving the metal working industry for over 100 years

D. A. STUART OIL CO., (Arg.) S.A.I.C. 100% owned

Sales for this subsidiary were U.S.\$285,518 (U.S.\$372,533 in 1971). A profit of U.S.\$14,529 was generated from operations for the year under review. This compares to a loss of U.S.\$1,051 in 1971. Unfortunately, the Argentine peso suffered serious devaluation during the year and a loss of U.S.\$97,678 (U.S.\$23,027 in 1971), was experienced in translating to the U.S. dollar the subsidiary's accounts at May 31st, resulting in a final loss of U.S.\$83,149 (U.S.\$24,078 in 1971). Argentinian law permits recovery of losses from profits during a subsequent ten year period.

D. A. STUART OIL CO. LIMITED (England) 100% owned

Sales were U.S.\$1,064,392 (U.S.\$788,712 in 1971) with a net profit of U.S.\$54,948 (U.S.\$2,208 in 1971). This is the best year the company has enjoyed, sales and profit-wise, since its inception in 1964. All indications are that this company will continue to show profitable growth.

CANADIAN D. A. STUART OIL CO. LIMITED 100% owned

Sales of your Canadian subsidiary amounted to U.S.\$1,488,789 (U.S.\$1,128,029 in 1971). Net income after taxes was U.S.\$125,823 (U.S.\$85,294 in 1971). Assessment of the operation of this company indicates fine growth potential.

CURRENT OPERATIONS

It is the determination of your management to further expand sales with increased attention to our marketing programs. We are aggressively increasing our penetration of the higher quality and higher priced market. Our new products are being received very favourably. We are confident that 1973 and subsequent years will show a satisfactory improvement in sales and profit. Preliminary estimates of consolidated profits of your company, after taxes, for the first quarter ending August 31, 1972 of the current fiscal year ending May 31, 1973 indicate a material improvement over the same period last year.

EMPLOYEES

It has taken much effort on the part of all personnel, in the offices, plants, research and sales departments, to make Stuart profitable this year. Our sincere appreciation is extended to them.

On behalf of the Board of Directors

D. GIANNINI
Chairman of the Board and President

GEORGE G. SPEHN
Executive Vice-President and General Manager

Toronto, Canada
October 3, 1972



D. A. STUART OIL CO., LIMITED
(Incorporated under the laws of Ontario)
AND ITS WHOLLY OWNED SUBSIDIARIES

ASSETS

Current assets	1972	1971
Cash	\$ 232,331	\$ 187,523
Accounts receivable (note 2)	1,723,259	1,966,797
Inventories, at lower of cost and market	1,559,165	1,682,697
Drums, other containers and supplies	147,741	150,123
Advances and prepaid expenses	137,213	147,241
	<u>3,799,709</u>	<u>4,134,381</u>
 Marketable securities (quoted market value 1972, \$13,300; 1971, \$10,739)	 <u>34,308</u>	 <u>34,308</u>
 Other investments (note 3)	 <u>179,280</u>	 <u>50,504</u>
 Life insurance, cash surrender value	 <u>35,605</u>	 <u>28,695</u>
 Fixed assets , at depreciated values as appraised by the American Appraisal Company as at June 1, 1952 with subsequent additions at cost (note 4)		
Land, buildings and equipment	3,396,166	3,219,319
Less accumulated depreciation since date of appraisal	1,747,072	1,564,210
	<u>1,649,094</u>	<u>1,655,109</u>
	 <u><u>\$5,697,996</u></u>	 <u><u>\$5,902,997</u></u>

Approved by the Board:

D. GIANNINI, Director.

GEORGE G. SPEHN, Director.

CONSOLIDATED BALANCE SHEET — MAY 31, 1972

(with comparative figures at May 31, 1971)

Expressed in United States currency

LIABILITIES

Current liabilities	1972	1971
Bank advances	\$ 62,253	\$ 500,000
Accounts payable and accrued expenses	1,074,204	1,435,506
Income taxes payable	115,394	90,346
Other taxes payable	65,049	95,867
Dividend payable	23,182	22,574
Provision for guarantee of bank loans		49,737
Liability for returnable containers	60,561	53,434
Principal due within one year on long-term debt	117,398	32,963
	<u>1,518,041</u>	<u>2,280,427</u>
Long-term debt (note 5)	<u>642,693</u>	<u>30,240</u>
Deferred income taxes (note 6)	<u>5,568</u>	<u>995</u>

SHAREHOLDERS' EQUITY

Capital stock		
Authorized — 800,000 common shares of no par value		
Issued — 456,256 shares	424,608	424,608
Retained earnings (note 7)	3,107,086	3,166,727
	<u>3,531,694</u>	<u>3,591,335</u>
	<u>\$5,697,996</u>	<u>\$5,902,997</u>

Contingent liabilities (note 9)



D. A. STUART OIL CO., LIMITED
AND ITS WHOLLY OWNED SUBSIDIARIES

CONSOLIDATED STATEMENT OF INCOME
Year ended May 31, 1972

(with comparative figures for 1971)
Expressed in United States currency

	1972	1971
Sales	\$12,572,479	\$13,435,957
Cost of sales	9,271,093	9,986,505
Gross margin	3,301,386	3,449,452
Selling and administrative expenses	2,640,714	2,949,378
Interest on long-term debt	12,007	5,030
	2,652,721	2,954,408
	648,665	495,044
Allowance for share of losses of 50% owned companies	136,500	135,100
Income before income taxes and extraordinary items	512,165	359,944
Income taxes		
Current	360,225	336,502
Deferred	4,573	4,198
	364,798	340,700
Income before extraordinary items	147,367	19,244
Extraordinary items		
Loss on devaluation of Argentine peso	97,678	23,027
Provision for loss on abandonment of fixed assets	18,608	
	116,286	23,027
Net income (loss) for the year (note 8)	\$ 31,081	\$ (3,783)
Earnings (loss) per share		
Before extraordinary items	\$.32	\$.04
Extraordinary items	\$ (.25)	\$ (.05)
Net income (loss)	\$.07	\$ (.01)

AUDITORS' REPORT

To the Shareholders of
D. A. Stuart Oil Co., Limited

We have examined the consolidated balance sheet of D. A. Stuart Oil Co., Limited and its wholly owned subsidiaries as at May 31, 1972 and the consolidated statements of income, retained earnings and source and use of funds for the year then ended. Our examination of D. A. Stuart Oil Co., Limited and the subsidiary of which we are the auditors included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances. For three of the subsidiary companies of which we are not the auditors we have carried out such enquiries and examinations as we considered necessary in order to rely on the reports of the other auditors for purposes of consolidation. For another subsidiary, D. A. Stuart Oil Italia S.p.A., of which we are not the auditors, the company's auditors have qualified their opinion on the balance sheet at May 31, 1972 and do not express an opinion as to the results of operations and changes in financial position of the company for the year then ended. The assets of this subsidiary represent 6% of total consolidated assets and sales were under 3% of total consolidated sales.

In our opinion, except for the effect, if any, of any adjustments which might have been required had the auditors of D. A. Stuart Oil Italia S.p.A. been able to carry out certain auditing tests and procedures which they deemed necessary to satisfy themselves as to opening balances insofar as they affect results of operations and changes in financial position for the current year, these consolidated financial statements present fairly the financial position of the companies as at May 31, 1972 and the results of their operations and the source and use of their funds for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

We have previously examined and reported on the consolidated financial statements for the year ended May 31, 1971. Our opinion on such consolidated financial statements was qualified in a similar manner with respect to D. A. Stuart Oil Italia S.p.A. as the opinion in the preceding paragraph.

Toronto, Canada,
August 18, 1972.

THORNE, GUNN & CO.,
Chartered Accountants.

CONSOLIDATED STATEMENT OF RETAINED EARNINGS

Year ended May 31, 1972

(with comparative figures for 1971)

Expressed in United States currency

	1972	1971
Balance at beginning of year	\$3,166,727	\$3,349,891
Net income (loss) for the year	31,081	(3,783)
	<u>3,197,808</u>	<u>3,346,108</u>
Dividends* (20¢ per share in 1972, 39¢ per share in 1971)	90,722	179,381
Balance at end of year	<u>\$3,107,086</u>	<u>\$3,166,727</u>

*Dividends were declared in Canadian funds 1972, 20¢ per share and 1971, 40¢ per share. Amounts shown above are stated in U.S. funds.

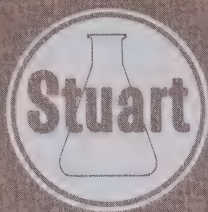
CONSOLIDATED STATEMENT OF SOURCE AND USE OF FUNDS

Year ended May 31, 1972

(with comparative figures for 1971)

Expressed in United States currency

Source of funds	1972	1971
Net income (loss) for the year	\$ 31,081	\$ (3,783)
Items not involving current funds		
Depreciation	173,024	167,239
Provision for loss on abandonment of fixed assets	18,608	
Deferred income taxes	4,573	4,198
Portion of allowances for share of losses of 50% owned companies	136,500	85,363
	<u>363,786</u>	<u>253,017</u>
Term bank loan	725,000	
8½% Mortgage assumed on purchase of property		57,000
Decrease in advances to other companies		5,005
Sale of fixed assets	4,112	
Term financing contract assumed on purchase of fixed assets	7,575	
	<u>1,100,473</u>	<u>315,022</u>
Use of funds		
Dividends	90,722	179,381
Additions to fixed assets	189,729	278,609
Decrease in non-current portion of long-term debt	120,122	42,963
Increase in investment in and advances to 50% owned companies (In 1972 less \$49,737 provided in current liabilities in 1971)	262,117	68,770
Increase in advances to other companies	3,159	
Life insurance, cash surrender value	6,910	24,498
	<u>672,759</u>	<u>594,221</u>
Increase (decrease) in working capital	427,714	(279,199)
Working capital at beginning of year	1,853,954	2,133,153
Working capital at end of year	<u>\$2,281,668</u>	<u>\$1,853,954</u>



D. A. STUART OIL CO., LIMITED
AND ITS WHOLLY OWNED SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Year ended May 31, 1972

1. BASIS OF CONSOLIDATION

The company operates principally in the United States and the accompanying financial statements are expressed in United States currency. The accounts of the company's subsidiaries, D. A. Stuart Oil Italia S.p.A., Canadian D. A. Stuart Oil Co. Limited, D. A. Stuart Oil Co. Limited (English subsidiary), D. A. Stuart Oil Co. (Argentina) S.A.I.C. and D. A. Stuart Oil Co., S.R.L. (Argentina subsidiary) have been consolidated with the accounts of the company and have been translated on the following basis:

Current assets and liabilities, at exchange rates prevailing at May 31, 1972;

Fixed assets, capital stock and earnings accumulated prior to June 1, 1964 on the basis of U.S. \$1 = Canadian \$1 and U.S. \$2.80 = £1;

Income and expenses and additions to fixed assets at average rates in effect annually during the years since June 1, 1964 except for the accounts of the Italian and Argentina subsidiaries which are translated at exchange rates prevailing at the year end.

2. ACCOUNTS RECEIVABLE

Included in accounts receivable are advances to employees who are also shareholders in the amount of \$15,137.

3. OTHER INVESTMENTS

Investment in and advances to 50% owned companies

Shares, at cost

Advances

Advances to other companies

Allowance for share of losses of 50% owned companies

	1972	1971
Shares, at cost	\$ 46,226	\$ 36,718
Advances	509,691	207,345
	<u>555,917</u>	<u>244,063</u>
Advances to other companies	53,663	50,504
	<u>609,580</u>	<u>294,567</u>
Allowance for share of losses of 50% owned companies	430,300	244,063
	<u>\$ 179,280</u>	<u>\$ 50,504</u>

4. FIXED ASSETS

	1972			1971
	Asset value	Accumulated depreciation	Net	Net
Land	\$ 210,090		\$ 210,090	\$ 201,209
Buildings and railway siding	1,292,592	\$ 394,871	897,721	887,961
Factory equipment	1,472,197	1,043,925	428,272	439,429
Office and laboratory equipment	309,840	229,035	80,805	100,912
Automotive equipment	111,447	79,241	32,206	25,598
	<u>\$3,396,166</u>	<u>\$1,747,072</u>	<u>\$1,649,094</u>	<u>\$1,655,109</u>

5. LONG-TERM DEBT

	1972	1971
6½% Note, payable \$3,240 principal plus interest quarterly, balance due July 1, 1972	\$ 3,240	\$ 16,203
8½% Mortgage, payable \$5,000 principal plus interest quarterly, balance due October 1, 1973	27,000	47,000
Term financing contract, payable \$346 monthly, maturing August 1, 1973	4,851	
Term bank loan, interest at 1% over the prime rate, payable \$30,000 principal quarterly, balance due June 30, 1978	725,000	
	<u>760,091</u>	<u>63,203</u>
Less principal included in current liabilities	117,398	32,963
	<u>\$ 642,693</u>	<u>\$ 30,240</u>

The agreement for the term bank loan contains certain restrictions and covenants including requirements for the maintenance of working capital, and restrictions on dividends and expenditures for fixed assets.

6. DEFERRED INCOME TAXES

Deferred income taxes are comprised of the following:

	<u>1972</u>	<u>1971</u>
Deferred income taxes to May 31 applicable to the company and certain subsidiary companies	\$ 24,919	\$ 20,346
Income tax benefits to be realized in future years by applying the 1968 loss-carry-forward to reduce future taxable income of the Argentina subsidiary	19,351	19,351
	<u>\$ 5,568</u>	<u>\$ 995</u>

7. RETAINED EARNINGS

Dividends from the English subsidiary are subject to exchange control authorization, which is usually granted, and withholding taxes at time of payment.

8. NET INCOME

In determining consolidated net income (loss) the following have been taken into account:

	<u>1972</u>	<u>1971</u>
Loss of Italian subsidiary	\$ 134,324	\$ 180,051
Loss of Argentina subsidiary (including devaluation loss 1972, \$97,678; 1971, \$23,027)	83,149	24,078
Allowance for share of losses of 50% owned companies	136,500	135,100

No deferred tax adjustment has been provided in connection with the losses for the 1969 to 1972 fiscal years inclusive. Income tax benefits to be realized in future years in connection with the Argentina subsidiary in the amount of \$19,351 were provided for in 1968 (note 6).

9. CONTINGENT LIABILITIES

The company has provided guarantees to a maximum of \$91,000 for bank loans to be made to 50% owned companies, D. A. Stuart Oil GmbH and D. A. Stuart Oil France S.A. As at May 31, 1972, loans guaranteed amounted to \$87,000.

Subsequent to the year end, on June 8, 1972, a long-term mortgage was granted to D. A. Stuart Oil GmbH for DM 900,000 for which the company guaranteed 50% or approximately \$142,000.

10. OTHER STATUTORY INFORMATION

The following are reflected in net income (loss) for the year:

	<u>1972</u>	<u>1971</u>
Depreciation	\$ 173,024	\$ 167,239
Remuneration of directors and senior officers (as defined by The Business Corporations Act)		
Directors and officers	\$ 189,583	\$ 163,819
Other employees	110,746	119,723
	<u>\$ 300,329</u>	<u>\$ 283,542</u>

INTERNATIONAL FACILITIES: UNITED STATES • CANADA



1

INTERNATIONAL

ARGENTINA
D. A. Stuart Oil Co., (Arg.) S.A.I.C.

AUSTRALIA, New South Wales
Ampol Petroleum Ltd.

ENGLAND, Wolverhampton
D. A. Stuart Oil Co. Limited

GERMANY, Langenselbold
D. A. Stuart Oil GmbH

ITALY, Genoa
Wulken S.T.H s.a.s.

JAPAN, Tokyo
Takata & Co. Ltd.

PUERTO RICO, Hato Rey

SOUTH AFRICA, Johannesburg
Jet Oil and Chemical Company (Pty.) Limited

SCOTLAND, Stirling

2

DISTRIBUTORS

ATLANTA, Ga.
Cowan Supply Company

BIRMINGHAM 2, Ala.
Young & Vann Supply

DENVER, Colo.
Union Supply Co.

GREENVILLE, Miss.

KANSAS CITY, Mo.
Dens-Oil Lubricant Company

MINNEAPOLIS, Minn.
The Satterlee Company

OKLAHOMA CITY, Okla.
Hart Industrial Supply

PORTLAND, Maine
Loren Dyer Co., Inc.

PORTLAND, Oregon
Davis Industrial Products

SAN MATEO, California
Bay City Oil Company

SEATTLE, Washington
Seaport Supply Company

TAMPA, Florida
Tool & Die Supply Company

TULSA, Oklahoma
Krisman Industrial Supply

3

MANUFACTURING

CHICAGO, Illinois
D. A. Stuart Oil Co., Limited

SOMERVILLE, New Jersey
D. A. Stuart Oil Co., Limited

SCARBOROUGH, Ontario, Canada
Canadian D. A. Stuart Oil Co., Limited

ARGENTINA, Buenos Aires
D. A. Stuart Oil Co., (Arg.) S.A.I.C.

ENGLAND, Wolverhampton
D. A. Stuart Oil Co., Limited

GERMANY, Langenselbold
D. A. Stuart Oil GmbH

4

WAREHOUSES

DALLAS, Texas
Blue Chip Delivery, Inc.

DAYTON, Ohio
Lewis & Michael Inc.

HOUSTON, Texas
Palmer Whse. & Trans. Co.

INDIANAPOLIS, Indiana
Merchandise Warehouse Company

SYRACUSE, New York
Robert M. Haley Warehouse

5

BULK PLANTS

CHICAGO, Illinois

CLEVELAND, Ohio

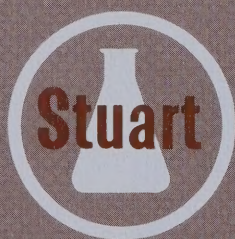
DETROIT, Michigan

LOS ANGELES, California

SOMERVILLE, New Jersey

SOUTH WINDSOR, Connecticut

• EUROPE



6

EUROPE

DENMARK, Copenhagen — Gentofte
Firma P.V. Nordentoft

FINLAND, Helsinki
Oy Teknoma AB

NORWAY, Oslo
Avimar A/S

SPAIN, Madrid
MecanOil, S.A.

SWEDEN, Goteberg 2
Stuart Oil Nordiska AB

SWITZERLAND, Berne 5
Milloil GmbH

